



**TELECARD LIMITED  
NOTICE OF 32<sup>nd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 32<sup>nd</sup> **Annual General Meeting** (AGM) of the shareholders of **Telecard Limited** (the Company) will be held on October 28, 2025 at 12:00 noon at **75 East Blue Area Fazal – ul – Haq Road, Islamabad** to transact the following business:

**ORDINARY BUSINESS:**

1. To read and confirm the minutes of the AGM held on November 27, 2024.
2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2025, together with the Reports of the Directors and Auditors thereon.

As required under Section 223 of the Companies Act 2017 and in terms of S.R.O No. 389(I)/2023 dated 21 March 2023, the Annual Report including Financial Statements of the Company has been transmitted to the shareholders and uploaded on the website of the Company which can be viewed using the following link and QR enable code:

<https://www.telecard.com.pk/financials/>



3. To appoint external auditors of the Company for the year ending June 30, 2026 and fix their remuneration present Auditor M/s Parker Russell – A.J.S. Chartered Accountants are retiring and being eligible offer themselves for re appointment.

**SPECIAL BUSINESS:**

4. To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:

**“RESOLVED THAT** the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2025, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed.”

**“FURTHER RESOLVED THAT** the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2026 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent



applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time.”

**“FURTHER RESOLVED THAT** the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required).”

#### **ANY OTHER BUSINESS**

5. To transact any other business with the permission of the Chair.

**(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017)**

By the Order of the Board

October 08, 2025

**Waseem Ahmad**  
Company Secretary

TELECARD LIMITED

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**Notes:**

**1. CLOSURE OF SHARE TRANSFER BOOKS**

The Share Transfer Book of the Company will remain closed from October 22, 2025 to October 28, 2025 (both days inclusive). Transfers received in order at the office of **Jwaffs Registrar Services Pvt. Ltd. office No. 20, 5<sup>th</sup> floor Arkay Square Extension, New Chali, Shahrah-e-Liaquat Karachi** by the close of business on October 21, 2025 will be treated as being in time for the determination of entitlement of members to attend and vote at the AGM.

**2. ATTENDING AGM AND APPOINTMENT OF PROXY**

A member of the Company entitled to attend, speak and vote at the AGM may appoint another member as his / her proxy to attend, speak and vote in place of the member. Proxies, in order to be effective, must be received at the Company's corporate office, situated at 7<sup>th</sup> Floor, World Trade Center, Khyaban-e-Roomi, Block-5, Clifton, Karachi, at least 48 hours before the time of holding the AGM and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy. **Form of Proxy** can be downloaded from Company's website: <https://telecard.com.pk/investor-relations>

Any Individual Beneficial Owner of CDC, entitled to attend and vote at the AGM, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of the member's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose (and as detailed below).

**CDC Account Holders** will also be required to follow the under mentioned guidelines, as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP):

**i) For Attending AGM**

- a) In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate identity by showing his / her original CNIC or original passport at the time of attending the AGM.
- b) Members registered on CDC are also requested to bring their particulars, I. D. Numbers and account numbers in CDS.
- c) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the AGM.

**ii) For Appointing Proxy**

- a) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.

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- b) The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.
- c) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his / her original CNIC or original passport at the time of the AGM.
- e) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

**iii) Video Conference Facility**

If the Company receives a demand (at least 10 days before the date of the AGM) from members holding an aggregate of at least 10% shareholding residing in any other city, to participate in the AGM through video link, the Company will arrange video conference facility in that city (subject to availability thereof in such city).

In this regard please send a duly signed request as per the following format at the registered address of the Company, at least 10 days before holding of the AGM.

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Telecard Limited, holder of \_\_\_\_\_ ordinary share(s) as per registered Folio / CDC Account No \_\_\_\_\_, hereby opt for video conference facility at \_\_\_\_\_.

\_\_\_\_\_  
Signature of member

**IV) Virtual Participation in the AGM Proceedings**

- a. In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with the members.
- b. In order to attend the AGM through electronic facility, members are requested to register themselves with the Company Secretariat by providing the requisite details at least 48 hours before the time of the AGM (i.e. by 12:00 noon on October 26, 2025) through e-mail to be sent at [tcl\\_legal@telecard.com.pk](mailto:tcl_legal@telecard.com.pk)
- c. Members are advised to provide the following particulars, along with the scanned copy of their CNIC and that of their proxies, if so appointed. Moreover, in the case of a

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corporate member, the scanned copy of the resolution of the Board of Directors / Power of Attorney with a specimen signature of the nominee must also be provided.

Name of Member*	CNIC / NTN No.	Folio No. / CDC Account No.	Cell No.	Email address
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\* Where applicable, please also give the above particulars of the proxy-holder or nominee of the member.

The details of the electronic facility (video link and the login credentials) will only be sent to the interested members (whose email containing all the required and correct particulars are timely received) at their provided e-mail addresses. Accordingly, the members will be able to participate in AGM proceedings through their smartphones or computer devices. In addition to the above, the members can also provide their comments and / or suggestions in connection with the agenda items of the AGM by using the aforesaid means.

The login facility will be opened at 11:30 a.m. on October 28, 2025, enabling the participants to join the proceedings after identification and verification process before joining the meeting

#### **V) E- Postal Ballot / E-Voting**

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. Digital Custodian Company Limited has been appointed as the service provider for the E-Voting Facility. The following options are being provided to members for voting:

##### **a) E-Voting Procedure**

- i) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 21, 2025.
- ii) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- iii) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv) E-voting lines will start from October 25, 2025, 9:00 a.m. and shall close on October 27, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

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**b) Postal Ballot**

- (i) Members may alternatively opt for voting through postal ballot. Ballot paper shall also be available for download from the website of the Company at <https://telecard.com.pk/investor-relations> or members may use the same as annexed to this Notice and published in newspapers.
- (ii) Members shall ensure that duly filled and signed ballot paper, along with copy of CNIC/Passport should reach the Chairman of the meeting through post at 7<sup>th</sup> Floor, World Trade Center, 10 Khyaban-e-Roomi, Block-5, Clifton Karachi (*Attention of the Company Secretary*) OR through the registered email address of the member at [tcl\\_legal@telecard.com.pk](mailto:tcl_legal@telecard.com.pk) with subject of 'TCL – Postal Ballot for AGM 2025 by October 27, 2025' before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC/Passport. A postal ballot received after this time / date shall not be considered for voting.
- (iii) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

**VI) Statutory Code of Conduct at AGM:**

Members are requested to observe the conduct referred to in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.

**VII) Provision of Information by Members**

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar in connection with the following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate.
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any.
- In case of a joint account, provision of shareholding proportions between principal shareholder and joint holder(s).
- Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and other applicable laws, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.

**VIII) No gifts will be distributed at the AGM.**

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**Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business to be transacted at the 32<sup>nd</sup> Annual General Meeting of Telecard Limited**

**Agenda Item No. 04**

This Statement sets out the material facts pertaining to Special Business Agenda Item Number 4 as described in the Notice of the 32<sup>nd</sup> AGM of the Company,

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require Members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements / transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, all the related party transactions including the nature of relationship and quantum, have been disclosed in annual audited financial statements for the year ended June 30, 2025 and the ratification/approval/confirmation of the same is sought through special resolution in this regards.

Related party transactions are in accordance with the applicable laws, these are primarily transactions conducted in the ordinary course of business and on an arm's length basis, Pursuant to the provisions of the Companies Act, 2017 and Listed Companies Code of Corporate Governance Regulations, 2019 for Related Party Transactions, the said arrangements / transactions are placed before the Board of Directors for approval.

Accordingly, the Members are requested to ratify and confirm the transactions with related parties as disclosed in the financial statements of the Company for the year ended June 30, 2025,

Furthermore, the Company will be entering into arrangements and conducting transactions with its related parties including, but not limited to, those stipulated in the resolution, during the financial year ending June 30, 2026 or till next annual general meeting. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, an approval from the Members is being sought to authorise the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorise and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2026 or up to next annual general meeting (irrespective of composition of the Board and interest of the Directors), The related party transactions as aforesaid for the year ending June 30, 2026 or up to next annual general meeting shall be deemed to have been approved by the Members.

The Members should note that it is not possible for the Company or the Directors to accurately predict the nature of related party arrangements / transactions, or the specific related parties with whom the transactions will be carried out.

The Members should also note that, for the Special Resolutions described in the Notice of AGM, it is not possible for the Company to predict the quantum of related party transactions / arrangements to be undertaken in the period ending June 30, 2026 or up to next annual general meeting; accordingly, the Members are also requested to authorise the Board of Directors to determine the quantum of the related party transactions / arrangements that may be undertaken from time to time, The Company will present the actual figures for subsequent ratification and confirmation by the Members, at the next AGM.

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Based on the aforesaid the Members are requested to pass the Special Resolution (with or without modification) as stated in the Notice.

The Directors are interested in the resolutions only to the extent of their common directorships, (to the extent applicable) in such related party transactions.

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## TELECARD LIMITED

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Ballot paper for voting through post for poll to be held at the 32<sup>nd</sup> Annual General Meeting of Telecard Limited scheduled for on October 28, 2025 at 12:00 noon at **3<sup>rd</sup> Floor, World Trade Center, 75 East, Fazal ul Haq Road, Islamabad.**

**Designated email address of the Chairman at which the duly filled in ballot paper may be sent:**  
[tcl\\_legal@telecard.com.pk](mailto:tcl_legal@telecard.com.pk)

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr · N o.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutio ns (FOR)	I/We dissent to the Resolutio ns (AGAINST )
	<p>To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:</p> <p><b>"RESOLVED THAT</b> the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2025, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed."</p> <p><b>"FURTHER RESOLVED THAT</b> the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2026 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time."</p> <p><b>"FURTHER RESOLVED THAT</b> the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required)."</p>			

Signature of shareholder(s)

Place:

Date:

### NOTES:

1. Duly filled postal ballot should be sent to Chairman of the meeting through post at 7<sup>th</sup> Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (Attention of the Company Secretary) OR through the registered email address of the member at [tcl\\_legal@telecard.com.pk](mailto:tcl_legal@telecard.com.pk) with subject of 'TCL – Postal Ballot for AGM 2025.

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2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before **October 27, 2025 before 5:00 p.m.** Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

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